

**Sent:** Tuesday, July 14, 2015 11:56 AM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** RIN 1210-AB32

Dear Thomas Perez,

I'm writing to urge the Department of Labor to reconsider the proposed fiduciary rule that will significantly hurt the ability of many Americans to save for retirement. This rule could even completely cut them off from receiving investment advice.

Under this proposed rule, many Americans who most need access to quality and affordable retirement advice will lose it. The rule will impose complex regulatory hurdles on financial advisors that would require significant, costly changes to their business models. As a result, some advisors will reduce services to individuals and small businesses that provide more than 9 million households retirement plans. The rule will push financial advisors away from small businesses and small balance accounts, leaving many Americans with no access to retirement advice at all.

The DOL must realize that its actions will seriously hurt small businesses' ability to provide retirement savings options to employees and prevent retail investors from receiving needed, affordable investment advice. The reality of the fiduciary rule is that it will do more harm than good at a time when Americans around the country cannot afford to put their retirement savings at risk.

Rather than proceeding down a too-costly regulatory path, the government should consider more carefully whether there may exist prudent alternatives to achieve the desired protections and benefits for retirement investors. I strongly oppose the rule, and urge DOL to reconsider.

Sincerely,  
Wilma Johnston